



PHIL BREDESEN
GOVERNOR

STATE OF TENNESSEE
DEPARTMENT OF FINANCIAL INSTITUTIONS
SUITE 400, NASHVILLE CITY CENTER
511 UNION STREET
NASHVILLE, TENNESSEE 37219
(615) 741-2236 FAX (615) 741-2883

KEVIN P. LAVENDER
COMMISSIONER

MEMORANDUM

TO: Title Pledge Lenders

FROM: *SA* Stephen Henley, Compliance Division

SUBJECT: License Application

DATE: 10/7/05

This year the Tennessee General Assembly amended the Tennessee Title Pledge Act, T.C.A. § 45-15-101 et seq. to include statewide licensing of all Tennessee title pledge lenders. This legislation was signed into law on June 17, 2005. Beginning November 1, 2005, no person shall engage in the business of title pledge lending without having first obtained a license from the Department of Financial Institutions. A separate license shall be required for each title pledge location in Tennessee. Enclosed is your application packet, including a copy of the amendments to T.C.A. § 45-15-101 et seq. All applicants for a title pledge license must submit the following to the Department:

- Complete and notarized application along with attachments.
- \$700 filing fee per location by check made payable to the Tennessee Department of Financial Institutions. (Example: \$700 x 21 locations = \$14,700 filing fee)
- Balance sheet and income statement prepared by an independent certified public accountant (C.P.A.) for the immediately preceding fiscal year end.
- Original bond or irrevocable letter of credit.
- Completed Confidential Background Information Consent Form for each 5% shareholder/owner.
- Copy of current title pledge license(s) from the county clerk.*

* If you are currently engaged in the business of title pledge lending under a license issued by the county clerk and you file your application with the Department by December 31, 2005, you may continue to operate until the Commissioner has acted upon your application. Otherwise, applicants not licensed by the county clerk must cease operations on November 1, 2005 and cannot resume until they first obtain a license from the Department.

Thank you and please feel free to contact me at 615/741-3186 if you have any questions.



TITLE PLEDGE LENDER LICENSE

BEFORE YOU RETURN THIS APPLICATION, BE SURE THAT YOU HAVE INCLUDED THE FOLLOWING:

- ☐ Complete and notarized application along with attachments
- ☐ \$700 filing fee **per location** to be licensed
- ☐ Copy of current title pledge license(s) from County Clerk **must** be provided
- ☐ Balance sheet and income statement prepared by an independent CPA for the immediately preceding fiscal year end
- ☐ Original bond or irrevocable letter of credit
- ☐ Completed Confidential Background Information Consent Form for each 5% shareholder/owner

**TENNESSEE DEPARTMENT OF FINANCIAL INSTITUTIONS
Nashville City Center, Suite 400
511 Union Street
Nashville, TN 37219
ATTN: Stephen Henley, Director**



STATE OF TENNESSEE
Department of Financial Institutions
Compliance Division
Nashville City Center, Suite 400
511 Union Street
Nashville, Tennessee 37219
615/741-3186

TITLE PLEDGE LENDER LICENSE APPLICATION

Application is hereby made for a license pursuant to TCA § 45-15-102, to transact business as a Title Pledge Lender.

1. Name of Applicant

Full and exact name of person, corporation, partnership, sole proprietorship, or other entity, for which application is made.

Legal name of applicant if different from above.

2. Headquarters

Street Address

City

State

Zip Code

County

Phone Number

Fax Number

E-mail Address

Name of manager at this location

Bank

Account Number

3. Person responsible for matters relating to this application:

Name and Title

Company

Street Address

City, State, Zip

Phone Number

Fax Number

E-mail Address

4. Name of Registered Agent (if Corp or LLC):

Name and Title

Company

Street Address

City, State, Zip

Phone Number

Fax Number

E-mail Address

5. Business Structure:

(a) ☐ Corporation / Corporation Doing Business Under an Assumed Name (d/b/a):

- State of Incorporation: _____
- Date of Incorporation: _____
- Tennessee Secretary of State Corporate ID Number: _____
- Federal Tax ID Number: _____
- Attach copy of corporate charter or certificate of incorporation
- If foreign corporation, attach certificate of authority to do business in Tennessee
- If operating under assumed name (d/b/a), attach authorization from Tennessee Secretary of State

(b) ☐ Limited Liability Company:

- Tennessee Secretary of State ID Number: _____
- Federal Tax ID Number: _____
- Attach articles of organization and operating agreement along with any amendments
- If operating under assumed name (d/b/a), attach authorization from Tennessee Secretary of State
- Attach certificate of authority to do business in Tennessee

(c) ☐ General Partnership:

- Attach a copy of the partnership agreement along with any amendments

(d) ☐ Limited Partnership:

- Attach a copy of the certificate of limited partnership
- Attach a copy of the partnership agreement along with any amendments

(e) ☐ Sole Proprietor / Individual Doing Business Under an Assumed Name (d/b/a)

6. Owners. Provide a current list including the name, social security number, date of birth, residence and business addresses, residence and business phone numbers, and title of each owner, partner, L.L.C. member, director, officer, five percent (5%) or more shareholder and beneficiary (of a trust) of the applicant. *(Attach list).*

7. Background Information. Provide a brief summary of the professional and educational background and experience of each person listed in response to question 6, including any licenses or professional designations held. *(Resumes are acceptable).*

8. Credit Report. Provide a copy of a current credit report from a major credit bureau for the applicant and all persons listed in response to question 6. These credit reports must be dated within thirty (30) days prior to the date of the application. Provide an explanation of any negative information on the credit report.

9. Financial Statements. The applicant (i.e., corporation, LLC, partnership, sole proprietor) must provide a balance sheet and statement of income and expense for the immediately preceding fiscal year, prepared in accordance with generally accepted accounting principles by an independent certified public accountant. For a newly created entity, provide a balance sheet, accompanied by a projected income statement, demonstrating that the applicant will have adequate capital after payment of start-up costs.

10. Surety Bond. Provide a one (1) year surety bond or irrevocable letter of credit for terms of not less than three (3) years in the amount of \$25,000 for each location not to exceed \$200,000 pursuant to Tennessee Code Annotated § 45-15-106 Section 5(d)(3).

11. Offices. Please list each location covered by this application. Each location requires a non refundable filing fee of \$700 payable to the Tennessee Department of Financial Institutions.

(a)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager
(b)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager
(c)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager
(d)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager
(e)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager
(f)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager
(g)			
Name of Business			Phone Number
Street Address			Fax Number
City	State	Zip Code	Manager

NOTE: Attach additional sheets if necessary.

12. If the applicant is proposing to operate at a location where other business(es) is/are being conducted provide the name of the other business(es) and the type of business conducted.

13. Has the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, L.L.C. members, directors, officers, five percent (5%) or more shareholder(s) or beneficiaries (of a trust):

(a) Been licensed (previously or currently) to conduct business as a Title Pledge Lender or similar type business in Tennessee or any other state(s)? No ☐ Yes ☐ If yes, please attach list of the state(s) and the name and address of the business.

(b) Been indicted, convicted, pled guilty or pled nolo contendere to a felony? No ☐ Yes ☐ If yes, please attach explanation and copies of the judgment(s) and plea agreement(s).

(c) Been associated with a business whose authority to transact business was denied, revoked or suspended by a state or federal regulatory or law enforcement entity? No ☐ Yes ☐ If yes, please attach explanation and copies of the final order(s), consent decrees, agreed orders, assurance(s) of voluntary compliance and any other supporting documentation.

(d) Ever applied for a license to the Commissioner of Financial Institutions, or any other state agency, to do business in the State of Tennessee? Include licenses for any company for whom applicant acts as an agent. No ☐ Yes ☐ If yes, please attach explanation and provide copies of the licenses.

(e) Been enjoined or restrained by order of any court from engaging in any conduct or practice related to Title Pledge Lending? No ☐ Yes ☐ If yes, please attach explanation and copies of all order(s), judgments, pleadings and other supporting documentation.

(f) Had the Commissioner of Financial Institutions, any other agency of the State of Tennessee, any federal agency or any agency of any other state initiate a regulatory action or order? No ☐ Yes ☐ If yes, please attach explanation and copies of all order(s), judgments, pleadings and other supporting documentation.

(g) Had any contingent liabilities as endorser, or guarantor, or otherwise? Include all pending litigation, and note any potential settlement amounts that could significantly affect the applicant's financial condition. No ☐ Yes ☐ If yes, please attach explanation and copies of all order(s), judgments, pleadings and other supporting documentation.

(h) Ever filed Chapter 7, 11 or 13 Bankruptcy? No ☐ Yes ☐ If yes, please attach explanation and copies of all order(s), judgments, pleadings and other supporting documentation.

14. Notarization (Notary must be independent and not affiliated with applicant)

I, _____, a duly authorized officer of _____
Name of Officer
_____ swears that:
Name of Applicant

the officer and applicant has read and understood the foregoing application and further certifies, under the penalties of perjury, that all statements above or attached hereto, are true to the best of his/her knowledge and belief.

Signature of Applicant or Authorized Officer
State of _____)
County of _____)

The following individual personally appeared before me: _____

who, being duly sworn according to law, deposes and says that the statements contained in the above application are true and correct.

Sworn and subscribed before me this _____ day of _____, _____.

Notary Public

NOTARY SEAL